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Katherine Stadler

*Attorneys for the Fee Committee*

UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK

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In re	:	Chapter 11
	:	
LEHMAN BROTHERS HOLDINGS, INC. <i>et al.</i> ,	:	Case No. 08-13555 (JMP)
	:	
Debtors.	:	(Jointly Administered)
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**STIPULATION BETWEEN MOULTON BELLINGHAM PC  
AND THE FEE COMMITTEE REGARDING THE  
FIRST INTERIM APPLICATION OF MOULTON BELLINGHAM, SPECIAL  
COUNSEL TO THE DEBTORS, FOR COMPENSATION AND EXPENSES  
FOR THE PERIOD MAY 1, 2011 THROUGH SEPTEMBER 30, 2011**

**TO: THE HONORABLE JAMES M. PECK,  
UNITED STATES BANKRUPTCY JUDGE**

WHEREAS, on December 12, 2011, Moulton Bellingham PC filed the *First Application of Moulton Bellingham PC, Special Counsel for the Debtors in Possession, Seeking Allowance and Payment of Interim Compensation and Reimbursement of Actual and Necessary Expenses for May 1, 2011 Through September 30, 2011* (the “First Fee Application”) [Docket No. 23243] seeking interim fees in the amount of \$350,860.75 for professional services rendered and reimbursement of out-of-pocket expenses in the amount of \$8,971 with respect to the period from May 1, 2011 through September 30, 2011 (the “Ninth Interim Period”);

WHEREAS, Moulton Bellingham regularly has received from the Debtors 80 percent of the amounts invoiced to the Debtors for professional services rendered and 100 percent of the amounts invoiced for out-of-pocket expenses during the pendency of these cases;

WHEREAS, pursuant to the *Order Appointing Fee Committee and Approving Fee Protocol* [Docket No. 3651], and consistent with the procedures set forth in the *Amended Fee Protocol* attached as Exhibit A to the *Order Amending the Fee Protocol* [Docket No. 15998], counsel for the Fee Committee in the chapter 11 cases of Lehman Brothers Holdings, Inc., *et al.* (the "Fee Committee") has reviewed the First Fee Application, issued a Confidential Letter Report with respect thereto on February 17, 2012, and entered into negotiations with Moulton Bellingham regarding the First Fee Application;

WHEREAS, as a result of these negotiations, Moulton Bellingham and the Fee Committee have agreed to a reduction of \$11,650.59 for professional services rendered and no reduction for expenses incurred by Moulton Bellingham in the Ninth Interim Period;

#### **STIPULATION**

NOW, THEREFORE, the Fee Committee and Moulton Bellingham hereby stipulate and agree that the Court may enter an order (to be submitted subsequently) approving Moulton Bellingham's request for allowance and payment of interim compensation and reimbursement of out-of-pocket expenses in the reduced amount of \$339,210.16 in fees and reimbursement of \$8,971 in out-of-pocket expenses for the period from May 1, 2011 to September 30, 2011, and directing the Debtors to pay any such amounts not previously paid to Moulton Bellingham.

[Signature page follows]

Dated: Madison, Wisconsin  
March 23, 2012.

GODFREY & KAHN, S.C.

By: /s/ Katherine Stadler  
Katherine Stadler  
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*Attorneys for the Fee Committee*

Dated: Billings, Montana.  
March 21, 2012.

MOULTON BELLINGHAM PC

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